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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

22 Cr. 673 (LAK)

5 NISHAD SINGH,

6 Plea

7 Defendant.

8 -----x

9 New York, N.Y.
10 February 28, 2023
11 11:20 a.m.

12 Before:

13 HON. LEWIS A. KAPLAN,

14 District Judge

15 APPEARANCES

16 DAMIAN WILLIAMS

17 United States Attorney for the
18 Southern District of New York

19 DANIELLE SASSOON

20 NICOLAS ROOS

21 ANDREW ROHRBACH

22 SAMUEL RAYMOND

23 Assistant United States Attorneys

24 COOLEY LLP

25 Attorneys for Defendant

BY: ANDREW GOLDSTEIN

RUSSELL CAPONE

Also Present:

KRISTIN ALLAIN, FBI

LUKE BOOTH, FBI

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(Case called; appearances noted)

THE COURT: Good morning. I understand that your client wishes to waive indictment and enter a plea; is that right?

MR. GOLDSTEIN: That's correct, Judge Kaplan.

THE COURT: Okay. Andy, please swear the defendant.

(Defendant sworn)

THE COURT: Mr. Singh, I understand you want to enter a plea of guilty; is that correct?

THE DEFENDANT: Yes, your Honor.

THE COURT: Before I accept your plea, I'm going to ask you some questions to establish to my satisfaction that you are pleading guilty because you are guilty and not for some other reason. If you don't understand anything I ask or you have a desire, at any point, to talk to your attorney, just let me know, and we will take care of whatever the problem is. All right?

THE DEFENDANT: Understood.

THE COURT: OK. I take it you were born in the United States, and that English is your first language; is that right?

THE DEFENDANT: Yes, your Honor.

THE COURT: OK. Do you understand that you are now under oath, and that if you answer any of my questions falsely, your answers later could be used against you in a further prosecution for perjury or making a false statement?

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1 THE DEFENDANT: Yes.

2 THE COURT: How old are you?

3 THE DEFENDANT: Old, you said?

4 THE COURT: Yes.

5 THE DEFENDANT: 27 years old.

6 THE COURT: How far did you go in school?

7 THE DEFENDANT: I got a bachelor's degree.

8 THE COURT: Are you under the care of a doctor or a
9 mental health professional at this point?

10 THE DEFENDANT: Yes.

11 THE COURT: Let me narrow it then.

12 Are you under the care of a mental health
13 professional?

14 THE DEFENDANT: Yes, your Honor.

15 THE COURT: And what sort of a mental health
16 professional?

17 THE DEFENDANT: A psychiatrist.

18 THE COURT: And for what malady?

19 THE DEFENDANT: Anxiety and depression.

20 THE COURT: All right. Have you been hospitalized in
21 the past for mental illness?

22 THE DEFENDANT: No.

23 THE COURT: Have you had any medicine, pills,
24 narcotics, or alcohol in the last 24 hours?

25 THE DEFENDANT: I've had anxiety and depression

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1 medication.

2 THE COURT: And what have you had in the last 24
3 hours?

4 THE DEFENDANT: Clonopin and Lexapro for anxiety and
5 depression.

6 THE COURT: And do either of those drugs or the
7 combination of those drugs interfere with your ability to
8 engage in rational thought?

9 THE DEFENDANT: No, they do not.

10 THE COURT: Is your mind clear this morning?

11 THE DEFENDANT: Yes.

12 THE COURT: Do either counsel have any doubt as to the
13 defendant's competence to plead.

14 Ms. Sassoon?

15 MS. SASSOON: Government does not, your Honor.

16 THE COURT: Sir?

17 MR. GOLDSTEIN: We do not, your Honor.

18 THE COURT: On the basis of Mr. Singh's responses to
19 my questions, I find that he is fully capable to enter an
20 informed plea.

21 Now, Mr. Singh, do you understand that you are
22 entitled under the constitution to be charged with a federal
23 crime of this nature only on the basis of an indictment
24 returned by a grand jury, but that you waived that right and
25 agreed to be charged on the basis only of an information signed

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1 by the United States Attorney?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: You should find before you a document
4 marked as Court Exhibit A, which I understand to be the waiver
5 of indictment.

6 Did you sign that document?

7 THE DEFENDANT: Yes, your Honor.

8 THE COURT: Did you read it before you signed it?

9 THE DEFENDANT: Yes.

10 THE COURT: Did you discuss its implications fully
11 with your attorneys?

12 THE DEFENDANT: Yes.

13 THE COURT: Did you knowingly and voluntarily waive
14 your right to be prosecuted only on the basis of a grand jury
15 inditement?

16 THE DEFENDANT: Yes.

17 THE COURT: Have you had an adequate opportunity to
18 discuss the case with your lawyers?

19 THE DEFENDANT: Yes.

20 THE COURT: And are you satisfied with your lawyers
21 and their representation of you?

22 THE DEFENDANT: Yes.

23 THE COURT: I'm now going to describe your rights
24 under the constitution and laws. Please listen carefully, I'm
25 going to ask at the end whether you understood everything I

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1 said.

2 You're entitled to a speedy and public trial by jury
3 on the charges contained in the information against you. If
4 there were a trial, you would be presumed innocent and the
5 government would be obliged to prove you guilty by competent
6 evidence and beyond a reasonable doubt before you could be
7 found guilty. You would not have to prove that you're
8 innocent. You would be entitled to be represented by a lawyer
9 at every stage of your case. If you couldn't afford a lawyer,
10 a lawyer would be provided for you at public expense. The
11 government would have to bring its witnesses into court to
12 testify in your presence. Your lawyer could cross examine the
13 government's witnesses. Your lawyer could object to evidence
14 offered by the government, and your lawyer also could offer
15 evidence in your defense. You would have the right to the
16 issuance of subpoenas, which are a form of compulsory process
17 issued by the Court to compel the attendance of witnesses to
18 testify in your defense. You would have the right to testify,
19 if you chose to do so. You would also have the right not to
20 testify. And if you elected not to testify no inference of
21 guilt could be drawn from that fact.

22 You have the right to enter a plea of not guilty even
23 now. But if you plead guilty, and I accept the plea, there
24 will be no further trial of any kind. You will waive your
25 right to a trial and all the other rights that I just

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1 mentioned. I'll enter a judgment of guilty and sentence you on
2 the basis of your guilty plea after I consider a presentence
3 report.

4 You'll also have to waive your right not to
5 incriminate yourself because I'm going to ask you questions
6 about what you did in order to satisfy myself that you are
7 guilty as charged.

8 Do you understand what I said so far?

9 THE DEFENDANT: Yes, your Honor, I understand.

10 THE COURT: Have you received a copy of the
11 information that contains the written charges against you?

12 THE DEFENDANT: Yes.

13 THE COURT: Have you discussed it fully with your
14 attorneys?

15 THE DEFENDANT: Yes.

16 THE COURT: Have you discussed the charges in the
17 information to which you intend to plead guilty with your
18 counsel?

19 THE DEFENDANT: Yes.

20 THE COURT: Do you understand that you are charged in
21 Count One of the information with conspiracy to commit wire
22 fraud on customers of FTX in violation of 18 U.S. Code 1349.

23 Do you understand that's the charge in Count One?

24 THE DEFENDANT: Yes.

25 THE COURT: Ms. Sassoon, please state the elements of

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1 the charge.

2 MS. SASSOON: Yes, your Honor.

3 Count One charges the defendant with conspiracy to
4 commit wire fraud, as you noted, in violation of 18 U.S.C.
5 Section 1349. There are two elements:

6 First, the existence of the conspiracy to commit wire
7 fraud;

8 And, second, that the defendant knowingly and
9 willfully became a member of and joined in the conspiracy.

10 The crime of wire fraud, which is both the object of
11 Count One and the offense charged in Count Two, which is
12 substantive wire fraud under 18 U.S.C. Section 1343, has three
13 elements, which I can describe now.

14 THE COURT: Please.

15 MS. SASSOON: First, there is a scheme or artifice to
16 defraud or to obtain money or property by materially false and
17 fraudulent pretenses, representations or promises;

18 Second, that the defendant knowingly participated in
19 the scheme or artifice to defraud with knowledge of its
20 fraudulent nature and with specific intent to defraud, or that
21 he knowingly and intentionally aided and abetted others in the
22 scheme.

23 And, third, that the execution of that scheme the
24 defendant used or caused the use of interstate or international
25 wires. "Wires" referring to the use of telephone, text

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1 message, emails and also refers to wire transfer of funds.

2 With respect to that count and all others in the
3 information, if the case proceeded to trial, the government
4 would also have to prove venue by a preponderance of the
5 evidence. Although, any defense based on venue is based in the
6 plea agreement here.

7 THE COURT: Thank you.

8 Mr. Singh, do you understand that in order to convict
9 you on Count One, the government would have to prove the two
10 elements that Ms. Sassoon described to you beyond a reasonable
11 doubt, and but for your waiver of venue would have had to prove
12 the propriety of that count being brought in this court by a
13 preponderance of the evidence.

14 Do you understand those elements?

15 THE DEFENDANT: I understand.

16 THE COURT: And do you understand the government's
17 burden of proof, as I just described it to you, with respect to
18 those elements?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: Do you understand that the maximum
21 possible penalty for Count One is 20 years' imprisonment. The
22 greater of a fine of \$250,000, or twice the gross gain, or
23 twice the gross loss, plus an order of restitution, a mandatory
24 special assessment of \$100, a term of supervised release of
25 three years. And if you were released on supervised release,

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1 and found to have violated the terms thereof, you could be
2 sentenced to an additional prison term of two years without
3 credit for any time served on release.

4 Do you understand that?

5 THE DEFENDANT: I understand.

6 THE COURT: Ms. Sassoon, I accurately stated the
7 consequences of a violation of supervised release, did I?

8 MS. SASSOON: Yes, your Honor.

9 THE COURT: Thank you.

10 Now, do you understand that you are charged in
11 Count Two of the information with the substantive crime of wire
12 fraud on customers of FTX and aiding and abetting the same in
13 violation of 18 U.S. Code 1343 and 2. And I point out this is
14 the substantive crime of wire fraud as opposed to a conspiracy
15 to commit wire fraud; that is the subject of Count One.

16 Do you understand that's the charge in Count Two?

17 THE DEFENDANT: Yes.

18 THE COURT: Ms. Sassoon already stated the three
19 elements of the substantive crime of wire fraud.

20 Do you understand the elements of that charge as
21 stated a moment ago by the government?

22 THE DEFENDANT: I do.

23 THE COURT: And once again, as on all of the counts of
24 this indictment, do you understand that to convict you on
25 Count Two, the government would have to prove those three

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1 elements beyond a reasonable doubt?

2 THE DEFENDANT: Yes.

3 THE COURT: And do you understand that the maximum
4 possible penalty for the substantive crime of wire fraud is
5 exactly the same as that on Count One?

6 THE DEFENDANT: Yes, your Honor, I understand.

7 THE COURT: Do you understand that you are charged in
8 Count Three with conspiracy to commit commodities fraud?

9 THE DEFENDANT: Yes.

10 THE COURT: At this time, I'll ask Ms. Sassoon to
11 state the elements of conspiracy to commit wire fraud.

12 MS. SASSOON: Thank you, your Honor. And I appreciate
13 this has been broken up because it's a lot of elements.

14 THE COURT: Yes.

15 MS. SASSOON: So Count Three charges the defendant
16 with participating in an illegal conspiracy in violation of
17 18 U.S.C. Section 371. And I'll note that Counts Four and Six
18 likewise charge conspiracies under that statute, although with
19 different objects. Conspiracy under the offense clause 371 has
20 three elements:

21 First, that two or more persons entered the unlawful
22 agreement charged in the specific count of the information;

23 Second, that the defendant knowingly and willfully
24 became a member of that alleged conspiracy;

25 And, third, that one of the members of the conspiracy

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1 knowingly committed at least one overt act in furtherance of
2 the conspiracy.

3 The object of the conspiracy charged in Count Three,
4 as your Honor noted, is commodities fraud. In violation of
5 Title 7, United States Code, Sections 9, 1, and 13(a)(5) and
6 Title 17 CFR section 180.1.

7 There are three elements to this crime:

8 First, in connection with any swap or contract of sale
9 of any commodity or interstate commerce or contract for future
10 delivery to on or subject the rules of any registered entity.

11 And, second, the defendant or any of his
12 coconspirators did anyone or more of the following:

13 A, employed or attempted to use or employ a
14 manipulative, device, scheme or artifice to defraud.

15 B, made or attempted to make an untrue or misleading
16 statement of a material fact or omitted to state a material
17 fact necessary to make the statements made not untrue or
18 misleading;

19 Or C, engaged or attempted to engage in an act,
20 practice, or course of business that operated or would operate
21 as a fraud or deceit upon any person;

22 And, third, that the defendant acted knowingly,
23 willfully and with the intent to defraud.

24 THE COURT: Thank you.

25 Do you understand, Mr. Singh, the elements of the

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1 charge of conspiracy to commit commodities fraud as
2 distinguished from the substantive offense of commodities
3 fraud?

4 THE DEFENDANT: I do.

5 THE COURT: And do you understand that to convict you
6 on this charge, the government would have to prove the elements
7 of conspiracy to commit wire fraud beyond a reasonable doubt?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Do you understand that the maximum
10 possible penalty in the event of conviction on Count Three
11 would be five years' imprisonment, plus a fine, restitution, a
12 mandatory special assessment, and a term of supervised release,
13 all identical to those on Count One?

14 THE DEFENDANT: Yes.

15 THE COURT: Do you understand that you are charged in
16 Count Four of the information with conspiracy to commit
17 securities fraud?

18 THE DEFENDANT: Yes.

19 THE COURT: I'll ask Ms. Sassoon to state the elements
20 of that crime.

21 MS. SASSOON: Yes. So I already noted the elements of
22 a conspiracy under Section 371. So I'll now turn to the object
23 of the conspiracy charge in Count Four, which is securities
24 fraud in violation of Title 15, United States Code, Section
25 78j(b) and 78ff, and Title 17 CFR, Section 240.10b-5. There

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1 are three elements of securities fraud:

2 First, is that in connection with the purchase or sale
3 of securities, the defendant either employed a device, scheme,
4 or artifice to defraud, or made an untrue statement of a
5 material fact or omitted to state a material fact which made
6 what was said under the circumstances misleading, or engaged in
7 an act, practice, or course of business that operated or would
8 operate as a fraud or deceit upon a purchaser or seller;

9 Second, that the defendant acted knowingly, willfully,
10 and with intent to defraud.

11 And, third, that the defendant knowingly used or
12 caused to be used any means or instruments of transportation or
13 communication in interstate commerce or the use of the mails in
14 furtherance of the fraudulent conduct.

15 THE COURT: Thank you.

16 Mr. Singh, do you understand the elements of the
17 charge of conspiracy to commit wire fraud?

18 THE DEFENDANT: Yes, I do.

19 THE COURT: And do you understand that to convict you
20 on that count, the government would have to prove each of those
21 elements beyond a reasonable doubt?

22 THE DEFENDANT: Yes.

23 THE COURT: Do you understand that the maximum
24 possible penalty in the event of conviction on Count Four is
25 exactly the same as on Count Three?

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1 THE DEFENDANT: Yes, I do.

2 THE COURT: Do you understand that you are charged in
3 Count Five with conspiracy to commit money laundering?

4 THE DEFENDANT: Yes.

5 THE COURT: Ms. Sassoon?

6 MS. SASSOON: Count Five charges the defendant, as
7 your Honor noted, with conspiracy to commit money laundering in
8 violation of 18 U.S.C. Section 1956(h) money laundering
9 conspiracy are:

10 First, that two or more people entered into an
11 unlawful agreement to commit money laundering;

12 And, second, that the defendant knowingly and
13 willfully entered into the agreement.

14 Count Five charges that there were two objects of the
15 conspiracy:

16 One, concealment of money laundering;

17 And, two, spending money laundering;

18 For the first object, concealment money laundering,
19 there are three elements:

20 First, that the defendant conducted or attempted to
21 conduct a financial transaction which must, in some way or
22 degree, have affected interstate or foreign commerce;

23 Second, that the financial transaction at issue
24 involved the proceeds of specified unlawful activity, which
25 here is the proceeds of the wire fraud scheme charged in Count

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Two;

Third, that the defendant knew that the financial transaction involved the proceeds of some form of unlawful activity, and that the defendant knew that the transaction was designed in or in part either to disguise the nature and location, source, ownership, or control of the proceeds of the unlawful activity. So I think that's actually four elements, your Honor.

The second object of Count Five is engaging in a monetary transaction of over \$10,000 in property derived from specified unlawful activity. The elements of this object are:

First, that the defendant engaged in a monetary transaction in or affecting interstate commerce;

Second, that the monetary transaction involved criminally derived profit of a value greater than \$10,000.

And, third, that the property was derived from specified unlawful activity; again, here, wire fraud proceeds from the scheme alleged in Count Two.

Finally, that the defendant acted knowing that the transaction involved proceeds of the criminal offense, and that the transaction took place in the United States.

THE COURT: Thank you.

Did you understand, Mr. Singh, the elements of this charge as stated by the government?

THE DEFENDANT: Yes, your Honor.

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1 THE COURT: Do you understand that to convict you on
2 this charge, the government would have to prove each of those
3 elements beyond a reasonable doubt? Subject to this caveat, to
4 the extent that there is a charge of conspiracy, the government
5 would have to prove beyond a reasonable doubt only one of the
6 alleged objects of the conspiracy rather than all.

7 Do you understand that?

8 THE DEFENDANT: Yes.

9 THE COURT: Do you understand that the maximum
10 possible penalty of this crime is the same as on Count One?

11 THE DEFENDANT: Yes.

12 THE COURT: Do you understand that you are charged in
13 Count Six with conspiracy to defraud the United States and
14 willfully violate the Federal Election Campaign Act?

15 THE DEFENDANT: Yes.

16 THE COURT: Ms. Sassoon?

17 MS. SASSOON: Yes. Thank you, your Honor.

18 And I believe just with respect to Count Five the fine
19 provision is slightly different than for the other charge as
20 noted in the plea agreement.

21 THE COURT: OK. Please enlighten us.

22 MS. SASSOON: A maximum fine pursuant to 18 U.S.C.
23 Section 1956(a)(1)(B), the greatest of \$500,000, or twice the
24 value of the property involved in the transaction.

25 THE COURT: Thank you. I stand corrected.

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1 Mr. Singh, did you understand that what was just said?

2 THE DEFENDANT: I understand.

3 THE COURT: All right.

4 MS. SASSOON: Turning now to Count Six of the
5 information, it charges the defendant with another conspiracy
6 under 18 U.S.C. Section 371, whose elements I previously
7 delineated. The object of this conspiracy is conspiring to
8 violate the Federal Election Campaign Act and to defraud the
9 Federal Election Commission. So I'll walk through those
10 objects now.

11 The first object is the object of making a political
12 contribution in the name of another person in violation of
13 Section 30122 of Title 15 of the United States Code. The
14 elements of that offense are:

15 One, making one or more contributions;

16 Two, in the name or names of one or more persons other
17 than the true source of the funds.

18 Three, with the aggregate amount of such contribution
19 being \$25,000 or more in a calendar year;

20 And, four, doing so knowingly and willfully.

21 The second object of the conspiracy is making a
22 political contribution from a corporation. Under the federal
23 election laws, corporations are prohibited from making direct
24 contributions to political candidates. It is unlawful for any
25 corporation to make such a contribution in violation of

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1 Section 30118 of Title 15 of the United States Code. The
2 elements of this object are:

3 One, making one or more contributions to candidates.

4 Two, via corporation.

5 Three, with the aggregate amount of such contribution
6 being \$25,000 or more in a calendar year.

7 And, four, that it was done knowingly and willfully.

8 The final object is a conspiracy to defraud the
9 Federal Election Commission. The elements are 12 or more
10 persons agreed to impair, impede, obstruct or defeat by
11 fraudulent or dishonest means the lawful, regulatory and/or
12 enforcement function of an agency.

13 And, two, the defendant knowingly became a member of
14 that conspiracy.

15 And, three, an overt act in furtherance of that
16 conspiracy was committed.

17 THE COURT: Thank you.

18 Mr. Singh, do you understand the elements of the
19 charges just stated by the government?

20 THE DEFENDANT: I do.

21 THE COURT: Do you understand that to convict you on
22 this count, the government would have to prove each of those
23 essential elements beyond a reasonable doubt, but subject also
24 to the same qualification I indicated to you with respect to
25 the previous count, namely, that they need to prove only one of

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1 the several alleged objects of the alleged conspiracy?

2 THE DEFENDANT: Yes, understood.

3 THE COURT: Do you understand that the maximum
4 possible penalty for Count Six is the same as on Count Three?

5 THE DEFENDANT: Yes, understood.

6 THE COURT: Do you understand that you will be
7 sentenced on each of these six counts?

8 THE DEFENDANT: Yes.

9 THE COURT: Do you understand that the sentences could
10 be imposed either concurrently or consecutively, and that if
11 you were sentenced to the statutory maximum on each of the six
12 counts, the term of imprisonment would be the total of the
13 terms imposed on each of the six counts?

14 THE DEFENDANT: Yes, I understand.

15 THE COURT: So that if the sentences were imposed
16 consecutively and the sentences were the maximum term of
17 imprisonment, you could actually be imprisoned under a sentence
18 calling for 75 years in jail?

19 THE DEFENDANT: I understand.

20 THE COURT: Do you understand that if you enter a plea
21 of guilty, you've agreed to forfeit to the United States any
22 money or property you received or gained as a result of the
23 offenses charged in the indictment or that were used to commit
24 the offenses?

25 THE DEFENDANT: Yes, I understand.

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1 THE COURT: The forfeiture order has been signed, has
2 it?

3 MS. SASSOON: Yes, your Honor.

4 THE COURT: All right. Andy, do we have that marked?

5 THE DEPUTY CLERK: I did not mark it.

6 THE COURT: You did not mark it?

7 THE DEPUTY CLERK: I believe it's up there.

8 THE COURT: Let's mark one of them as Court Exhibit C.

9 THE DEPUTY CLERK: Should this go before the
10 defendant?

11 THE COURT: Yes, please.

12 Mr. Singh, the clerk has placed before you a document
13 marked Court Exhibit C.

14 Is that your signature on the last page?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Did you read it before you signed it?

17 THE DEFENDANT: Yes.

18 THE COURT: Did you have the advice of counsel before
19 you signed it?

20 THE DEFENDANT: Yes.

21 THE COURT: And are you satisfied with the advice you
22 received from your counsel?

23 THE DEFENDANT: Yes.

24 THE COURT: And did you sign it voluntarily and
25 knowingly?

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1 THE DEFENDANT: I did.

2 THE COURT: Do you know its terms?

3 THE DEFENDANT: Yes.

4 THE COURT: Ms. Sassoon, do you have any need to go
5 any farther with that?

6 MS. SASSOON: No. Thank you, your Honor.

7 THE COURT: OK. I'm now going to describe the
8 sentencing process, Mr. Singh. I'm sure that Mr. Capone and
9 Mr. Goldstein have done that already, but it's my job to do it
10 as well.

11 The law requires that you be sentenced in accord with
12 the Sentencing Reform Act and that I take into account the
13 United States Sentencing Guidelines. The sentencing guides, in
14 turn, require that I take into account the actual conduct in
15 which you've engaged, which may be more extensive than what's
16 charged in the information, that I consider the victim or
17 victims of your offense, if there were any, the role that you
18 played, whether you engaged in any obstruction of justice, and
19 whether you've accepted responsibility for your actions, and
20 your criminal history, if you have one. The guidelines provide
21 for the computation of a range of a minimum and a maximum
22 months of imprisonment. You may be sentenced within that
23 guideline range. The Court must consider the guideline range
24 and various other factors enumerated in the guidelines and in
25 the Sentencing Reform Act as well as factors articulated in

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1 Section 3553 of Title 18 of the U.S Code. But the Court is not
2 obliged to follow the sentencing guidelines. The only thing
3 you can be sure of about the sentence in your case is that I
4 can't sentence you to something more severe than the statutory
5 maximum that I just explained to you a few minutes ago.

6 Do you understand that?

7 THE DEFENDANT: I understand, your Honor.

8 THE COURT: The probation department will be preparing
9 a written report setting forth the results of an investigation
10 that will conduct into your background and into the offenses to
11 which you are pleading guilty. It's only after it does that
12 that the probation office will state its view as to what they
13 think the applicable sentencing guideline range should be. The
14 Court isn't bound by the probation department's view either.

15 Now, I understand you entered into a plea agreement.
16 And we're going to discuss that in a little more detail in a
17 minute.

18 Do you have it in front of you? It's marked as Court
19 Exhibit B?

20 THE DEFENDANT: Oh, I do have it in front of me.

21 THE COURT: And does it bear your signature?

22 THE DEFENDANT: Yes, it does, your Honor.

23 THE COURT: And did you read it carefully before you
24 signed it?

25 THE DEFENDANT: Yes.

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1 THE COURT: Did you discuss it fully with your
2 attorneys before you signed it?

3 THE DEFENDANT: I did.

4 THE COURT: Do you have any unanswered questions about
5 it?

6 THE DEFENDANT: I do not.

7 THE COURT: For all the reasons I just articulated to
8 you, it's impossible to say for certain what your guideline
9 range will be or what sentence will be imposed. If anyone has
10 tried to predict either one of those things to you, whatever
11 prediction you heard may be wrong. Whoever made the prediction
12 may not have all the information that the Court will have when
13 you are sentenced. The only thing, just to repeat, that you
14 can be sure of is that the sentence can't be more than the
15 statutory maximum.

16 I know you stated earlier that you were a born in the
17 United States and therefore are a citizen. I'm obliged it
18 advise you that if you are not a U.S. citizen, a finding that
19 you are guilty of a felony may have a negative impact on your
20 immigration status and any application you may have in the
21 future for permission to remain in the United States or become
22 a citizen. You may be subject to an order of deportation or
23 removal as a result of this guilty plea if are you not a U.S.
24 citizen.

25 Do you understand that?

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1 THE DEFENDANT: Yes, your Honor. I understand.

2 THE COURT: OK. It's important that you understand
3 also that you won't be able to withdraw your guilty plea on the
4 ground that any prediction you may have heard about the
5 guideline range or the sentence turns out to be incorrect.

6 Do you understand that?

7 THE DEFENDANT: I understand.

8 THE COURT: Do you understand anything -- everything I
9 said?

10 THE DEFENDANT: Yes.

11 THE COURT: Maybe I should ask whether you understood
12 anything I said.

13 THE DEFENDANT: Yes, to both.

14 THE COURT: But I have no doubt in your case that you
15 understood every word of it.

16 Has anyone offered you any inducements or threatened
17 you or anyone else or forced you in way to plead guilty?

18 THE DEFENDANT: No.

19 THE COURT: Now, we already talked about the plea
20 agreement. Has anyone made any promises to you other than what
21 whatever is set forth in that document that induced you to
22 plead guilty?

23 THE DEFENDANT: No, your Honor.

24 THE COURT: Has anyone made any promises or assurances
25 to you as to what your sentence will be?

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1 THE DEFENDANT: No, your Honor.

2 THE COURT: OK. Now, there are a couple of other
3 technicalities that need to be complied with. Before we go on
4 to the next part of this proceeding, I direct the prosecution,
5 once again, to comply with its obligations under *Brady v.*
6 *Maryland* and its progeny to disclose to the defense all
7 information, whether admissible or not, that is favorable to
8 the defendant, material either to guilt or to punishment and
9 known to the prosecution. Possible consequences of
10 noncompliance may include dismissal of individual charges, or
11 the entire case, exclusion of evidence, and professional
12 discipline, or court sanctions on the attorneys responsible. I
13 will be preparing another written order, once again, describing
14 all of this and the possible consequences of failing to meet
15 it. And, once again, I direct the prosecution to review and
16 comply with that order.

17 Does the prosecution, again, confirm that it
18 understands its obligations and will comply with them?

19 MS. SASSOON: Yes, your Honor. The government
20 understood its obligation.

21 I would just note on the bottom of page 5 into page 6
22 of the agreement is a paragraph of about the defendant choosing
23 not to request discovery material and understanding that if he
24 had not entered a plea of the guilty, the government would be
25 required to produce Rule 16 material and further be required to

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1 produce material pursuant to *Brady* and Rule 5(f) and, if the
2 defendant proceeded to trial, impeachment material under
3 *Giglio*.

4 THE COURT: Do you understand what counsel just read
5 to you?

6 THE DEFENDANT: Yes, I understand.

7 THE COURT: Thank you. And you understood it when you
8 signed the plea agreement?

9 THE DEFENDANT: Yes, I did.

10 THE COURT: OK. Now, we need to go through the
11 charges.

12 Did you, as charged in Count One of the information,
13 conspire with one or more other persons to commit wire fraud on
14 customers of FTX?

15 THE DEFENDANT: Yes.

16 THE COURT: Please tell me, in your own words, what
17 you did, that in your mind, makes you guilty of that offense.

18 MR. GOLDSTEIN: Your Honor, Mr. Singh prepared an
19 allocution that groups the facts of Counts One through Four
20 together and then Counts Five and Six together. Could he
21 proceed in that way?

22 THE COURT: We could do it that way. Just let me
23 cover the other three counts.

24 Did you, as charged in Count Two of the information,
25 commit the substantive crime of wire fraud on customers of FTX

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1 or aid and abet in doing so?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: Did, you as charged in Count Three of the
4 information, conspire to commit commodities fraud?

5 THE DEFENDANT: Yes.

6 THE COURT: Did you, as charged in Count Four of the
7 information, conspire to commit securities fraud?

8 THE DEFENDANT: Yes.

9 THE COURT: All right. Now, tell me what you did
10 that, in your mind, makes you guilty of all four offenses those
11 charged in Counts One through Four.

12 THE DEFENDANT: In 2017, I began working at Alameda
13 Research as an engineer. In 2019, at the request of Sam
14 Bankman-Fried and Gary Wang, I moved from Alameda to FTX and
15 similarly began working as an engineer. Eventually, I became
16 the head of engineering at FTX, where I was responsible for
17 coding, other aspects of FTX's platform, and managing junior
18 members of the engineering team.

19 By mid-2022, I understood that Alameda was borrowing
20 funds from FTX that belonged to other customers. I understood
21 that customers were not aware of this, and had not consented to
22 such borrowing.

23 In June of 2022, I participated in an effort to more
24 precisely track the amount of customer money that Alameda had
25 borrowed from FTX and confirmed that it was several billion

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1 dollars' worth.

2 By early September 2022, I came to understand that
3 Alameda could not repay what it owed. I knew that Sam
4 Bankman-Fried then tried to raise additional funds from
5 investors, and I understood that investors would not have been
6 told the full truth about FTX's financial condition.

7 In addition, despite understanding at that point, that
8 Alameda was in substantial debt to FTX customers, in my role as
9 a member of the leadership team, I agreed to certain
10 expenditures that originated with Alameda funds, and were,
11 therefore effectively coming from FTX customer money. This
12 involved electronic messages and other wire communications.

13 In addition, at Sam Bankman-Fried's direction, I took
14 actions to make it appear that FTX's revenues were higher than
15 what they were.

16 In 2022, I provided that misleading information to
17 auditors. I understood that that information would be used by
18 Sam Bankman-Fried and others in attempting to raise or in
19 raising funds from investors.

20 I knew at that time that I participated in each of
21 these events that my conduct was wrong.

22 THE COURT: All right. I have a couple of questions.

23 You said a few moments ago that in 2022 you came to
24 understand that investors would not have been told various
25 things in connection with the raising of additional capital.

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1 Did I understand you correctly?

2 THE DEFENDANT: That's correct.

3 THE COURT: How did you come to understand that?

4 THE DEFENDANT: I -- can I have one movement to --
5 (Defendant conferred with counsel)

6 THE COURT: Please.

7 THE DEFENDANT: Your Honor, I knew that Sam was
8 attempting to raise from investors. I knew that affirmatively.
9 I had the strong belief that he would not share FTX's full
10 financial condition with them.

11 THE COURT: Well, how did you come to have that
12 belief?

13 THE DEFENDANT: From discussions with Sam.

14 THE COURT: So is that something he told you?

15 THE DEFENDANT: Not explicitly, your Honor. But I
16 understood it implicitly that he would not share FTX's full
17 financial condition.

18 THE COURT: All right.

19 And near the end of your prepared statement, you
20 indicated and possibly you can read it, again, it must have
21 been the last paragraph.

22 THE DEFENDANT: Sure, your Honor.

23 At Sam Bankman-Fried's direction, I took actions to
24 make it appear that FTX's revenues were higher than they were.
25 In 2022, I provided that misleading information to auditors. I

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1 understood that the information would be used by Sam
2 Bankman-Fried and others in raising or attempting to raise
3 funds from investors.

4 THE COURT: OK. How did you come to have that
5 understanding.

6 THE DEFENDANT: I understood this information made its
7 way into the financials like, the formal GAAP audited
8 financials. And that those were part of what was provided to
9 prospective investors.

10 THE COURT: And how did you know they were provided to
11 investors?

12 THE DEFENDANT: I think I had that general
13 understanding from overhearing conversations at FTX about what
14 information was provided to investors.

15 THE COURT: Conversations with whom?

16 THE DEFENDANT: With Sam Bankman-Fried and others.

17 THE COURT: All right. Is the allocution on those
18 counts satisfactory to the government?

19 MS. SASSOON: Yes, your Honor, if I may, I will
20 provide a proffer on some jurisdictional --

21 THE COURT: I was going to ask you that next.

22 MS. SASSOON: There was mention of wire
23 communications, but I just wanted to proffer that for Counts
24 One and Two, which were the wire fraud counts, wires in the
25 form of Slack communications, customer wire transfer deposits

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1 and other bank wires went through the Southern District of New
2 York in connection with these crimes. For Count Three,
3 commodities fraud, the government would prove that FTX.com
4 permitted trading of crypto derivatives, such as future
5 contracts, which would constitute commodities under the
6 statute. And for Count Four, securities fraud, the government
7 would prove that equity investors in FTX would receive stock,
8 which constitute a security under the relevant statute.

9 THE COURT: Thank you.

10 Mr. Singh, do you agree with what Ms. Sassoon said?

11 THE DEFENDANT: I do.

12 THE COURT: OK. Now, let's go to Count Five.

13 THE DEFENDANT: This is the campaign finance charge.

14 THE COURT: Well, you're getting ahead of me. I'm
15 sure you are a smart fellow, but let me get there first.

16 Did you, as charged in Count Five, conspire to commit
17 money laundering?

18 THE DEFENDANT: Yes.

19 THE COURT: All right. What did you do that, in your
20 mind makes you guilty of money laundering conspiracy?

21 MR. GOLDSTEIN: Just, again, your Honor, his
22 allocution --

23 THE COURT: You want to take both counts together?

24 MR. GOLDSTEIN: Yes.

25 THE COURT: Did you, as charged in Count Six, conspire

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1 to defraud the United States and willfully to violate the
2 Federal Election Campaign Act?

3 THE DEFENDANT: Yes.

4 THE COURT: Please tell me, in your own words, what it
5 is you did that, in your mind, makes you guilty of the crimes
6 charged in Counts Five and Six.

7 THE DEFENDANT: In 2022, I agreed with others at FTX
8 and Alameda to make political donations in my name that were
9 funded in part by transfers from Alameda. Although I agreed
10 politically with many of the donations, I did not select the
11 candidates and the political action committees who received the
12 donations. And I understood that the donations were in part
13 for the benefit of Sam Bankman-Fried and FTX and their ability
14 to be politically influential.

15 I also understood that any reporting of the donations
16 would conceal that the money came from Alameda. And I knew at
17 that time that Alameda money had to be coming, effectively,
18 from FTX customer funds.

19 I knew that this misleading information about the
20 campaign donations, that said that I made the donations, would
21 be reported by the government. And at the time I was not sure
22 whether my conduct was unlawful because I wasn't familiar with
23 the campaign finance rules, but I knew my conduct was wrong.
24 And I chose not to ask questions that would have made it clear
25 that facilitating these donations was unlawful.

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1 THE COURT: Did you understand that there was a
2 substantial risk that what you did was prohibited by law?

3 THE DEFENDANT: Yes, your Honor.

4 THE COURT: And did you consciously act to avoid
5 learning whether, in fact, it violated the law or not?

6 THE DEFENDANT: May I have one moment to discuss with
7 counsel?

8 THE COURT: Please.

9 (Defendant conferred with counsel)

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Is the allocution satisfactory to the
12 government?

13 MS. SASSOON: Yes, your Honor.

14 And with respect to Count Five, the money laundering
15 charge, the government would prove that wire transfers occurred
16 within the Southern District of New York.

17 THE COURT: Thank you.

18 Do you agree with what Ms. Sassoon just said?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: OK. How do you now plead to the charges
21 in Counts One through Six, guilty or not guilty?

22 THE DEFENDANT: I plead guilty.

23 And, your Honor, I'm unbelievably sorry for my role in
24 all of this and the harm that it's caused. I'm hoping that in
25 accepting responsibility, assisting the government, and

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1 forfeiting assets, I can begin to make it right.

2 THE COURT: Thank you.

3 Are you pleading guilty because you, in fact, are
4 guilty of those crimes.

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: OK. You may be seated.

7 I will accept the plea of guilty. A judgment of
8 guilty will enter. The defendant acknowledges that he is, in
9 fact, guilty as charged in the information. He knows that he
10 has a right to a trial. He knows what the maximum possible
11 sentence is. And he has an understanding of the applicable
12 sentencing guidelines. I find that the plea is voluntary and
13 supported by an independent basis in fact containing each of
14 the essential elements of the offense.

15 Now, Mr. Singh, as I told you, the probation
16 department will prepare a presentence report to assist in
17 sentencing you. You're going to be interviewed by the
18 probation officer who does that. It's important that you be
19 truthful and accurate with the probation officer. The report
20 may well be quite important in my decision as to what to
21 sentence you to. You and your lawyers will have the right to
22 examine and comment on the report and to speak on your behalf
23 before you are sentenced.

24 Any written submissions on behalf of the defendant
25 must be submitted to chambers not later than three weeks before

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1 the sentencing date.

2 Do we have a control date for sentencing?

3 MS. SASSOON: The parties would propose a date
4 approximately 18 months from now.

5 THE COURT: Andy.

6 THE DEPUTY CLERK: Sure, Judge.

7 Judge, 18 months from now, how about November 13,
8 2024, Judge?

9 THE COURT: Sentencing is set for November 13, 2024,
10 at 10:00 a.m.

11 Now, it's premature, I'm sure, to set a date for the
12 submission of the prosecution case summary, yes?

13 MS. SASSOON: Yes, your Honor.

14 THE COURT: What do you propose? Do you want to say
15 September of 2024?

16 MS. SASSOON: Yes, your Honor. Thank you.

17 THE COURT: The prosecution case summary will be
18 submitted to probation no later than September 1st, 2024. And
19 leave it to probation and the defense to work out an interview
20 date, unless somebody has a better idea. Now --

21 MS. SASSOON: Yes, your Honor. And we have a trial
22 date in this matter for Samuel Bankman-Fried, and after that
23 trial date we can circle back with the Court about setting
24 other deadlines related to Mr. Singh's sentencing.

25 THE COURT: Now, there's an application with respect

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1 to the filing of redacted copies of the superseding
2 information. And the forfeiture preliminary order of
3 forfeiture.

4 Any objection to any of that? Have you all agreed on
5 that?

6 MS. SASSOON: Yes, your Honor. And there's a related
7 redaction to the plea agreement that I know doesn't get filed
8 on the docket, but to the extent there is a public version made
9 available to interested parties, we would redact identical
10 language from the employment.

11 THE COURT: Well, it's not the Court's practice to
12 make them available.

13 MS. SASSOON: I know that our office sometimes
14 provides it given that it's a court exhibit.

15 THE COURT: OK.

16 MS. SASSOON: And I would just note that the
17 redactions, we would provide unredacted copies in the course of
18 executing the forfeiture. So to the extent that we need to
19 coordinate the forfeiture of shares and the like, we would
20 provide the unredacted copy to parties that we would need to
21 coordinate with for purposes of executing forfeiture.

22 THE COURT: Mr. Capone, anything on that?

23 MR. GOLDSTEIN: Mr. Goldstein. No, your Honor, no
24 objection.

25 THE COURT: Oh, excuse me. I should know better.

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1 OK. Now, let's take a bail. Who's going to handle
2 that for the government?

3 MS. SASSOON: The government has a proposed bail
4 package for your Honor's consideration set forth in the plea
5 agreement on page 5. And the proposed conditions are a
6 \$250,000 personal recognizance bond signed by one financially
7 responsible person, travel restricted to the Continental United
8 States, surrender of travel documents, with no new
9 applications, supervision as directed by pretrial services, and
10 other standard conditions of supervision. And I think relevant
11 context here is that this defendant voluntarily traveled back
12 to the United States from the Bahamas shortly after the
13 implosion of FTX, in part for the purpose of beginning meetings
14 with the government. And so, principally, for that reason,
15 along with his cooperation, we don't have concerns that these
16 conditions will not be sufficient.

17 THE COURT: All right. I find that the conditions are
18 sufficient.

19 And does the government want to submit a bail order,
20 or do you trust your luck with Andy?

21 MS. SASSOON: I always trust Andy, Your Honor.

22 THE COURT: OK. Mr. Singh, you understand what the
23 bail conditions are?

24 THE DEFENDANT: I do, your Honor.

25 THE COURT: You understand you absolutely have to

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1 comply with them, yes.

2 THE DEFENDANT: Yes.

3 THE COURT: And you understand if you don't show up as
4 required for sentencing, you could be prosecuted for escape?

5 THE DEFENDANT: I missed a word from that, your Honor.
6 Sorry. If I don't show up at what for sentencing?

7 THE COURT: If you don't show up, as directed, for
8 sentencing, you could be prosecuted for escape and subject to
9 another prison term?

10 THE DEFENDANT: I understand your Honor.

11 THE COURT: OK. Anything else this morning?

12 MS. SASSOON: May I have one moment, your Honor?

13 THE COURT: Please.

14 MS. SASSOON: Nothing from the government. Thank you,
15 your Honor.

16 MR. GOLDSTEIN: Your Honor, we understand that
17 Mr. Singh will sign the bond and be released today.

18 THE COURT: Say again, please?

19 MR. GOLDSTEIN: We understand that Mr. Singh will be
20 able to sign the bond and be released on those conditions
21 today.

22 THE COURT: OK.

23 MS. SASSOON: Yes, your Honor.

24 THE COURT: Fine. OK. I thank you all. And we'll
25 sort out all the paper here in due course. * * *